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GRAIN STOCKS

MINNESOTA CORN AND SOYBEAN ACREAGE INTENTIONS HOLD STEADY

(NOTE: The acreage that farmers actually plant in Minnesota and the U.S. may change from those published in this report due to many factors, including availability of credit, commodity prices, changing weather conditions, and the availability of inputs at the time producers must make final planting decisions.)

CORN growers in Minnesota intend to plant an estimated 7.6 million acres for all purposes, unchanged from 2009.

SOYBEAN growers intend to plant an estimated 7.2 million acres, unchanged from 2009.

SPRING WHEAT planting intentions are estimated at 1.5 million acres, down 6 percent from last year.

OAT planting intentions, at 275 thousand acres, are up 10 percent from 2009 planted acres. **BARLEY** planting intentions increased 21 percent from last year to 115 thousand acres. **SUGARBEET** planting intentions, of 445 thousand acres, are down 4 percent from last year.

ALL SUNFLOWER planting intentions, of 74 thousand acres, are up 4 percent from 2009. **OIL SUNFLOWER** planting intentions, of 46 thousand acres, are up 2 percent from 2009. **NON-OIL SUNFLOWER** planting intentions, of 28 thousand acres, are up 8 percent from last year.

MINNESOTA

Crop	2009 Planted	2010 Intentions	2010/2009
	-1,000 Acres-		*Percent*
Corn	7,600	7,600	100
Soybeans	7,200	7,200	100
All Wheat	1,655	1,570	95
Spring Wheat	1,600	1,500	94
Winter Wheat 1/	55	70	127
Oats	250	275	110
Barley	95	115	121
Dry Beans	150	200	133
Sugarbeets	463	445	96
Flaxseed	3	4	133
All Sunflower	71	74	104
Oil	45	46	102
Non-Oil	26	28	108
Canola	13	31	238
All Hay 2/	2,050	2,000	98

1/ Acres planted in preceding fall.
2/ Harvested acres.

MINNESOTA HOG INVENTORY DOWN 3 PERCENT FROM DECEMBER

Minnesota hog producers had an inventory of 7.2 million hogs and pigs on March 1, 2010, down 3 percent from last year and down 1 percent from the December 1, 2009, figure. Breeding hogs totaled 550 thousand head, down 5 percent from a year earlier, and market hogs and pigs, at 6.65 million head, were down 2 percent from a year ago.

Minnesota's December 2009-February 2010 pig crop totaled 2.67 million head, down 4 percent from a year earlier and down 7 percent from the September-November 2009 pig crop. The 270 thousand sows that farrowed averaged 9.90 pigs per litter, up from 9.75 a year ago.

Hog producers in Minnesota intend to farrow 285 thousand sows during the March-May 2010 quarter. If realized, this would be unchanged from actual sows farrowed during the same period a year earlier. Producers also intend to farrow 285 thousand sows during the June-August 2010 quarter. If realized, this would be up 4 percent from actual sows farrowed during the same period in 2009.

FARROWING INTENTIONS

	SOWS TO FARROW			
State	March - May 2010	Percent of Previous Year	June - Aug 2010	Percent of Previous Year
	1,000	Pct.	1,000	Pct.
CO	74	103	74	103
IL	265	106	265	108
IN	140	104	150	111
IA	480	97	480	101
KS	87	107	86	108
MI	56	104	52	93
MN	**285**	**100**	**285**	**104**
MO	190	103	190	103
NE	180	95	175	95
NC	470	87	460	85
OH	87	99	89	103
OK	185	100	185	97
PA	47	112	47	112
SD	77	90	75	91
TX	29	60	28	64
UT	39	91	39	93
Other States 1/	207	87	207	92
US	2,898	96	2,887	98

1/ Individual State estimates not available for the 34 other States.

MARCH 1, 2010, HOG INVENTORIES, and DECEMBER 2009 - FEBRUARY 2010 FARROWINGS

State	TOTAL		BREEDING		MARKET HOGS & PIGS						SOWS FARROWED Dec. 2009 - Feb. 2010			
	Number	2010 As percent of 2009	Number	2010 As percent of 2009	Under 50 Pounds	50-119 Pounds	120-179 Pounds	180+ Pounds	TOTAL Number	TOTAL 2010 As percent of 2009	Number	2010 As percent of 2009	Pigs Per Litter	Pig Crop 1/
	1,000	Pct.	1,000	Pct.	------------------1,000------------------				1,000	Pct.	1,000	Pct.	Number	1,000
CO	730	99	150	100	270	115	80	115	580	98	71	95	9.60	682
IL	4,400	102	480	100	1,240	1,200	790	690	3,920	103	265	106	9.40	2,491
IN	3,600	101	290	107	1,140	930	640	600	3,310	101	140	100	9.40	1,316
IA	18,900	97	1,010	97	4,550	5,470	4,510	3,360	17,890	97	475	95	9.75	4,631
KS	1,810	99	180	109	490	325	280	535	1,630	98	83	102	9.35	776
MI	1,070	103	110	100	320	250	185	205	960	103	54	102	9.80	529
MN	**7,200**	**97**	**550**	**95**	**2,320**	**2,010**	**1,330**	**990**	**6,650**	**98**	**270**	**95**	**9.90**	**2,673**
MO	3,000	102	355	97	1,180	590	465	410	2,645	102	195	103	9.50	1,853
NE	3,000	94	365	95	900	800	560	375	2,635	94	175	95	10.00	1,750
NC	9,100	97	880	90	3,070	1,900	1,750	1,500	8,220	98	490	92	9.50	4,655
OH	2,050	104	170	100	680	545	415	240	1,880	104	90	102	9.35	842
OK	2,290	98	410	103	810	360	230	480	1,880	97	190	100	9.45	1,796
PA	1,140	103	95	106	295	320	215	215	1,045	102	47	118	9.70	456
SD	1,110	85	145	97	330	240	200	195	965	83	79	95	10.20	806
TX	650	60	60	63	145	150	140	155	590	59	31	67	8.70	270
UT	700	100	75	100	260	130	120	115	625	100	40	95	9.80	392
Other Sts 2/	3,238	96	435	89	1,017	658	567	562	2,803	97	206	88	9.50	1,955
US	63,988	97	5,760	96	19,017	15,993	12,477	10,742	58,228	97	2,901	96	9.61	27,873

1/ Number of pigs born December-February on hand March 1, or had been sold. 2/ Other States estimates include 34 remaining States.

ANALYSIS OF GRAIN STOCKS AND PROSPECTIVE PLANTINGS

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The Grain Stocks and Prospective Plantings reports released on March 31, 2010, were considered to be a critical factor in the direction of grain prices. The trade looked at a number lower than 88.5 million acres for corn as being somewhat bullish. The number reported was 88.798. If this number was higher, many analysts would expect the high prices for the year to be already reached. Soybean acreage and stocks were also of interest. Planted acreage was reported as 78.098 million acres. Stocks were expected to be small and lead to price volatility.

The stocks report did not disappoint analysts. The stocks of corn as of March 1, 2010, were reported to be 7.69 billion bushels, up 11% from last year. Of this total, 4.55 billion bushels were stored on farms, up 11%, with off-farm stocks listed at 3.15 billion bushels, up 10%. The December 2009-February 2010 disappearance was 3.23 billion bushels, compared to 3.12 billion bushels last year. This is an important number that showed demand had increased, but the recent Hogs reports also showed a decrease in numbers which will signify weaker feed demand.

Soybeans stocks were listed at 1.27 billion bushels, down 2% from last year. Of this total, 609 million bushels were stored on farms, down 7% from last year, with off-farm stocks listed at 661 million bushels, up 2% from last year. The December 2009-February 2010 disappearance was 1.07 billion bushels, up 10% from one year ago. This, again, is a signal of increased demand. Some reports from South America, specifically Matto Grosso in Brazil, are reporting yield decreases of 15% or more due to soybean rust. Speculators are expecting some European demand to switch to the U.S. this year.

Wheat stocks were listed at 1.35 billion bushels, up 30% from last year. Of this total, 348 million bushels were stored on–farm, up 24%, with off-farm stocks listed at 1 billion bushels, up 32%. December 2009-February 2010 disappearance is reported to be 429 million bushels, up 12% from one year ago. To recap the stocks numbers, corn stocks are ample with soybean stocks smaller and wheat stocks quite large. The larger stocks will pressure old crop prices.

The Prospective Plantings report showed corn acreage up 3%, at 88.8 million acres, slightly higher than expected. Soybean plantings were pegged at 78.1 million acres. Wheat acreage was reported at 53.8 million acres, down 8%. Due to the March 1 date of survey and recent changes in weather - very mild and favorable planting conditions - expectations are for the corn numbers to get larger, and soybean numbers somewhat smaller. Wheat numbers should stay about the same. In earlier surveys, farmers reported the desire to plant more soybeans due to difficult field conditions last fall, expected weather delays this spring, and the higher than 2.5:1 soybean/corn ratio. This will pressure new crop corn prices and increase soybean prices. Remember, carryover on soybeans, at 138 million bushels, is very minimal, less than a 4% stocks-to-use ratio. When we fall this low, bean prices tend to hit new highs. Corn prices are pegged to be in the mid to low $3.00 area. Some projections have soybean above $13.00 per bushel, with a reported average at $9.50 per bushel. New crop corn bids are about $3.25, with bean bids in the $8.75 to $9.00 range.

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MINNESOTA MARCH 1 SOYBEAN, CORN STOCKS UP

The Minnesota March 1 Grain Stocks Survey estimated **SOYBEANS** stored in all positions at 145 million bushels, up 6 percent from 2009, but 36 percent below 2007's record high. On-farm storage of 88 million bushels accounted for 61 percent of the total.

CORN stocks in all positions totaled 899 million bushels, up 24 percent from March 1, 2009. On-farm stocks, at 670 million bushels, accounted for 75 percent of the total.

ALL WHEAT stocks in all positions totaled 67.3 million bushels, an increase of 25.7 million bushels from 2009. On-farm stocks, at 41 million bushels, accounted for 61 percent of the total.

MARCH 1 MINNESOTA & U.S. GRAIN STOCKS

COMMODITY	ON-FARM		OFF-FARM		TOTAL ALL POSITIONS		2010 as a % of 2009
	2009	2010	2009	2010	2009	2010	
				-1,000 BUSHELS-			
				MINNESOTA			
CORN	520,000	670,000	203,162	228,904	723,162	898,904	124
SOYBEANS	90,000	88,000	46,621	56,906	136,621	144,906	106
ALL WHEAT	27,000	41,000	14,597	26,330	41,597	67,330	162
BARLEY	1,800	1,800	13,355	11,534	15,155	13,334	88
OATS	4,900	5,000	33,914	35,917	38,814	40,917	105
				UNITED STATES			
CORN	4,085,000	4,548,000	2,869,145	3,145,940	6,954,145	7,693,940	111
SOYBEANS	656,500	609,200	645,289	660,806	1,301,789	1,270,006	98
ALL WHEAT	280,400	348,200	759,664	1,004,133	1,040,064	1,352,333	130
BARLEY	44,310	67,370	84,791	90,029	129,101	157,399	122
OATS	30,200	30,900	65,250	67,126	95,450	98,026	103

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